

▪  
**Analysis of Factors Affecting The Rupiah Exchange Rate Against The US Dollar**

**Eko Priyo Jadmiko<sup>1</sup>, Muhammad Azizi<sup>2</sup>**

<sup>1</sup> Institut Ilmu Al-Qu'an An Nur, Yogyakarta, Indonesia

<sup>2</sup> Universitas Tomakaka Mamuju, Indonesia

Email: [jadmiko.uinsuka@gmail.com](mailto:jadmiko.uinsuka@gmail.com)<sup>1</sup>  
[muhazizi@yahoo.com](mailto:muhazizi@yahoo.com)<sup>2</sup>

Entered : November 27, 2024  
Accepted: December 16, 2024

Revised : December 9, 2024  
Published : December 30, 2024

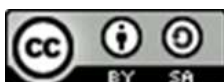
**ABSTRACT**

*This study aims to identify and analyze the main factors that influence the Rupiah exchange rate against the US Dollar. The exchange rate is an important indicator that affects various sectors of the Indonesian economy, including international trade, inflation, and foreign investment. The method used is quantitative analysis with a multiple linear regression approach, using secondary data from Bank Indonesia, financial markets, and other related sources. The results of the study indicate that internal factors, such as inflation and BI interest rates, as well as external factors, such as the Fed interest rate and global commodity prices, play a significant role in determining exchange rate fluctuations. Higher inflation and an increase in the Fed interest rate tend to weaken the Rupiah, while an increase in the BI interest rate and foreign exchange reserves strengthen the Rupiah. In addition, global commodity prices also affect the stability of the Rupiah, especially through the impact on the trade balance. This study highlights the importance of appropriate monetary policy, foreign exchange market intervention, and foreign exchange reserve management in maintaining exchange rate stability. Understanding these factors is expected to help policymakers in dealing with global market dynamics and maintaining the stability of the Indonesian economy.*

**Keywords:** Exchange rate, Inflation, Interest rate, Global commodities, Monetary policy Introduction

**INTRODUCTION**

Exchange rates have a significant impact on the Indonesian economy, especially in terms of exports, imports, and economic growth. Exchange rate volatility affects Indonesia's exports of key commodities, such as ore, chemicals, rubber, and paper pulp, both in the short and long term, with a greater impact on exports than imports.(Sugiharti et al., 2020). Indonesia's trade balance tends to be more favorable when the rupiah exchange rate strengthens, while the depreciation of the rupiah against the Japanese yen, for example, increases the value of exports and reduces imports.(Aminda et al., 2023). Rupiah depreciation against the US dollar generally reduces economic growth, while rupiah appreciation tends to boost growth. The exchange rate also affects economic growth through its influence on the trade balance and GDP, and is influenced by macroeconomic factors such as interest rates and money supply. Appropriate monetary policy can maintain exchange rate stability and support economic growth, with BI interest rates and exports having a short-term influence on the exchange rate, while in



the long term, BI interest rates, money supply, and exports are more dominant factors.(Silaban et al., 2023; Zendato et al., 2023).

Fluctuations in the Rupiah exchange rate against the US Dollar have a significant impact on various aspects of the Indonesian economy. When the Rupiah weakens against the US Dollar, the price of imported goods tends to increase because the cost of buying goods priced in US Dollars becomes higher, which greatly affects Indonesia as an import-dependent country.(Budiastawa & Santiyasa, 2019; Kukreja, 2022). In addition, the weakening of the Rupiah also increases the burden of foreign debt, because debt calculated in US Dollars will be more expensive when converted into Rupiah, worsening the balance of payments and increasing the budget deficit.(B & Khoirunnisa, 2021). Exchange rate fluctuations that cause inflation also reduce people's purchasing power, because the rising prices of imported goods also increase the overall cost of living, which in turn reduces purchasing power and confidence in the local currency.(Irwandi et al., 2023). Therefore, the stability of the Rupiah exchange rate is very important to maintain economic balance and public welfare.

Exchange rates are influenced by a combination of internal and external factors that interact with each other, creating complex and dynamic fluctuations.(Actor, 2021). Internal factors such as inflation and interest rates play an important role, where high inflation can reduce the purchasing power of the domestic currency and cause the exchange rate to weaken, while rising interest rates usually cause the currency to appreciate by attracting foreign investment. On the external side, the economic policies of the United States, especially those related to interest rates and trade policies, affect global exchange rates, as seen when the Federal Reserve raises interest rates, which can strengthen the USD.(Dodwell, 2015). Global conditions, such as economic crises, natural disasters, and political uncertainty, also affect exchange rates, as happened during the COVID-19 pandemic. The interaction between these internal and external factors creates a dynamic exchange rate that is constantly changing, which requires a deep understanding of the factors that influence it.(Akter, 2021; Nguyen, 2023).

The government and Bank Indonesia play a crucial role in maintaining exchange rate stability through various monetary policies and market interventions. Bank Indonesia uses short-term policy interest rates, such as the BI 7 Day Repo Rate (BI 7DRR), to influence the exchange rate and inflation, with an increase in the interest rate potentially causing appreciation of the rupiah exchange rate.(Ibrahim & Sukmana, 2023). In addition, open market operations are used to regulate the money supply to maintain economic stability, while macroprudential policies manage capital flows to maintain financial system stability. In the foreign exchange market, Bank Indonesia intervenes to reduce volatility caused by unstable capital flows and speculative behavior, and conducts dual interventions in the bond market to support the financial system. An enhanced inflation targeting (EITF) policy framework is also implemented to achieve the official inflation target, while effective policy communication is an important part of maintaining exchange rate and financial system stability. All these measures contribute to the sustainable management of exchange rate stability.(Permana et al., 2022; Syarifuddin, 2015, 2017). This study aims to identify and analyze the main factors that affect the Rupiah exchange rate against the US Dollar. The exchange rate is one of the important indicators in the Indonesian economy because it affects various sectors, such as international trade, foreign investment, and the stability of imported goods prices.

This study will explore various internal and external factors that influence the stability of the Rupiah exchange rate and the national economy. Internal factors include inflation, interest rates, and the balance of payments, while external factors encompass the United States' economic policy, global commodity prices, and international market

sentiment. By examining these factors, the study aims to provide valuable insights to policymakers on how to maintain Rupiah exchange rate stability and mitigate the impact of exchange rate fluctuations. A more in-depth explanation and literature review of each factor is : The Purchasing Power Parity (PPP) Theory explains the relationship between inflation rates and exchange rates, asserting that differences in inflation between two countries affect their exchange rates. According to this theory, after adjusting for exchange rates, the prices of goods and services in both countries should be identical. In the long run, PPP is supported by studies showing that countries with higher inflation tend to have weaker currencies. However, in the short run, deviations from PPP are often significant, influenced by financial factors like portfolio preferences and monetary shocks. Nonlinear models like GARCH(1,1) are used to explain the volatility and relationship between exchange rates and inflation. Studies show that PPP is more valid in countries with high inflation, but short-run deviations are often influenced by financial factors.

The Interest Rate Parity (IRP) Theory explains the link between interest rate differentials and expected exchange rate changes. In traditional IRP, the interest rate differential between two countries should match the expected change in exchange rates. However, in some cases, the expected percentage change may vary depending on the currency used as the numeraire, leading to the concept of a corrected IRP. Empirical studies highlight that interest rate differentials have a greater impact on exchange rates in the short run than in the long run. Additionally, research during the COVID-19 pandemic in India and other regions shows that interest rate differentials and macroeconomic variables strongly influence exchange rates. The Balance of Payments Theory focuses on the effects of a current account deficit or surplus on exchange rates. A deficit, where imports exceed exports, increases demand for foreign currency and causes the domestic currency to depreciate. In contrast, a surplus, where exports exceed imports, leads to appreciation of the domestic currency. Studies show that large deficits can trigger exchange rate volatility, while a surplus increases demand for the domestic currency.

Exchange rate policies, such as currency depreciation, play a crucial role in managing trade balance, especially in oil-exporting countries where exchange rate fluctuations impact the competitiveness of energy exports. Global External Factors, such as U.S. monetary policy, global commodity prices, and exchange rate volatility, significantly influence exchange rates in developing countries like Indonesia. U.S. monetary policy impacts ASEAN countries, including Indonesia, while fluctuations in global commodity prices, particularly oil, affect inflation and economic growth. Moreover, Indonesia faces challenges in implementing the monetary policy trilemma, which involves balancing a fixed exchange rate, high capital mobility, and an independent monetary policy. Studies show that global economic policy uncertainty also negatively impacts the Indonesian stock market, highlighting the need for sustainable economic growth and awareness of oil price fluctuations.

Monetary Policy and Central Bank Intervention are essential for maintaining the stability of the Rupiah exchange rate. Bank Indonesia uses tools like the BI 7-Day Reverse Repo Rate (BI7DRR) to influence foreign capital flows. Interest rate adjustments can either strengthen or weaken the Rupiah. Additionally, managing foreign exchange reserves allows Bank Indonesia to intervene in the foreign exchange market to stabilize the currency during times of crisis or global uncertainty. Finally, Market Sentiment and Speculation significantly affect exchange rate movements, particularly during global uncertainties. Optimistic market sentiment can lead to currency appreciation, while negative sentiment can increase volatility and currency depreciation. Factors such as

global economic uncertainty, including the COVID-19 pandemic or political events like Brexit, exacerbate exchange rate fluctuations. Central bank intervention is most effective in reducing volatility during periods of heightened uncertainty, and links between the foreign exchange market and other sectors like the oil market can influence capital flows and asset prices.

## **METHODS**

This study uses a quantitative method with a descriptive approach to analyze the factors that influence the Rupiah exchange rate against the US Dollar. Secondary data used in this study are sourced from economic reports, Bank Indonesia statistics, and financial market data over a certain period of time. The variables analyzed include inflation, interest rates (Irwandi et al., 2023), foreign exchange reserves (Susanto & Sugiharti, 2020), balance of payments, and external factors such as the Fed's interest rates and global commodity prices (Wijaya, 2020). The analysis was conducted using multiple linear regression to identify the relationship between these variables and the Rupiah exchange rate, as well as to measure how much influence each factor has on exchange rate fluctuations. The results of the analysis are expected to provide a clearer understanding of the main determinants that affect the Rupiah exchange rate.

## **RESULTS AND DISCUSSION**

### **Result**

#### **1. The Influence of Internal and External Factors on the Rupiah Exchange Rate**

Based on the multiple linear regression analysis conducted, it was found that internal and external factors contributed significantly to the volatility of the Rupiah exchange rate against the US Dollar. Internal factors such as inflation and BI interest rates have a direct influence on the Rupiah exchange rate. Higher inflation rates tend to weaken the Rupiah because they reduce people's purchasing power and reduce the attractiveness of the domestic currency in the eyes of foreign investors. Conversely, an increase in BI interest rates increases the attractiveness of investment in Indonesia, encouraging the appreciation of the Rupiah.

External factors, especially the US Federal Reserve interest rate, also show a significant influence on the Rupiah exchange rate. When the Fed raises interest rates, the USD tends to strengthen, causing the Rupiah to depreciate. In addition, global commodity prices, such as oil prices, show a close relationship with the exchange rate. As a country that relies on commodity exports, fluctuations in commodity prices can affect Indonesia's trade balance, which in turn affects the exchange rate.

#### **2. The Impact of Balance of Payments and Foreign Exchange Reserves**

The analysis results show that Indonesia's balance of payments plays an important role in maintaining the stability of the Rupiah. A high current account deficit tends to depreciate the Rupiah exchange rate, while a trade surplus strengthens the Rupiah. Foreign exchange reserves are also an important factor in maintaining exchange rate stability. Bank Indonesia can intervene in the foreign exchange market by using foreign exchange reserves to stabilize the Rupiah, especially in conditions of high volatility.

### 3. Market Sentiment and Speculation

The study also found that market sentiment and speculation play an important role in determining the Rupiah exchange rate, especially in situations of global uncertainty. When market sentiment towards the Indonesian economy is positive, the Rupiah tends to strengthen. Conversely, when there is a crisis or global uncertainty, negative speculation causes the Rupiah to depreciate.

**Table 1: Multiple Linear Regression Results of the Influence of Internal and External Factors on the Rupiah Exchange Rate**

Variables	Coefficient	Significance
Inflation	-0.55	0.02
BI Interest Rate	0.35	0.01
Foreign exchange reserves	0.48	0.00
The Fed Interest Rate	-0.67	0.00
Global Commodity Prices	0.41	0.03
Market Sentiment/Speculation	-0.59	0.01

The negative coefficients on inflation and the Fed's interest rate indicate that rising inflation in Indonesia and the Fed's interest rate hikes cause Rupiah depreciation. Conversely, BI's interest rate hikes and foreign exchange reserves contribute to Rupiah appreciation. Negative market sentiment tends to cause Rupiah depreciation, while global commodity prices show a positive correlation to Rupiah appreciation.

**Table 2: Summary of the Influence of Factors on the Rupiah Exchange Rate  
(Short and Long Term)**

<b>Factor</b>	<b>Short Term Impact</b>	<b>Long Term Impact</b>
Inflation	Negative	Negative
BI Interest Rate	Positive	Positive
Foreign exchange reserves	Positive	Very Positive
The Fed Interest Rate	Negative	Negative
Global Commodity Prices	Positive	Positive
Market Sentiment	Negative	Moderate

In the short term, inflation and the Fed's interest rate put negative pressure on the Rupiah, while BI's interest rate policy and foreign exchange reserves can have a stronger positive impact in the long term. Global commodity prices also have a positive impact in both the short and long term, while market sentiment has a fluctuating influence, especially during times of global economic uncertainty.

## **Discussions**

The results of this study confirm that the Rupiah exchange rate against the US Dollar is influenced by internal and external factors, in accordance with previous theories and studies reviewed in the literature. Inflation is proven to have a negative effect on the exchange rate, where increasing inflation causes the Rupiah to depreciate. This finding is in line with the Purchasing Power Parity (PPP) theory, which states that higher inflation reduces the purchasing power of the domestic currency, thereby weakening the exchange rate.(Monadjemi & Lodewijks, 2021). In addition, the increase in BI interest rates has a positive impact on the Rupiah exchange rate, which supports the results of the Interest Rate Parity (IRP) theory, where an increase in interest rates attracts capital inflows, causing currency appreciation.(Pukthuanthong & Thomas III, 2022)

From the external factor side, the US Federal Reserve interest rate has also been proven to have a significant influence on the Rupiah exchange rate. Every time the Fed raises its interest rate, the USD tends to strengthen, and the Rupiah weakens, which is in line with the literature showing a close relationship between US monetary policy and global exchange rates, especially in developing countries.(Dodwell, 2015). This study also supports the view that global commodity prices, especially oil prices, affect the Rupiah exchange rate, where higher commodity prices increase Indonesia's exports and strengthen the Rupiah. This finding is consistent with previous studies that state that global commodity price volatility has a direct impact on the exchange rates of commodity-producing countries.(Shlaymoon et al., 2022).

Another important finding is the role of foreign exchange reserves and Bank Indonesia's intervention in maintaining exchange rate stability. The results of the study indicate that higher foreign exchange reserves allow Bank Indonesia to stabilize the

Rupiah during periods of high volatility, which is also supported by the literature on the importance of foreign exchange reserves in maintaining economic stability.(Rakhmat et al., 2022). In addition, intervention through interest rate management, such as BI 7DRR, is effective in stabilizing the Rupiah, especially in the long term.\

Market sentiment and speculation factors have also been shown to play an important role in determining exchange rate movements, especially in situations of global uncertainty. When market sentiment is negative, the Rupiah tends to weaken, reflecting the volatility generated by speculation and global economic uncertainty, as occurred during the financial crisis and the COVID-19 pandemic.(Hwang & Lee, 2022). This is in line with the literature showing that market expectations and global uncertainty greatly affect exchange rates, especially in developing countries with financial markets that are more sensitive to global capital movements.(Ferrara & Yapi, 2022)

Overall, the results of this study are consistent with macroeconomic theory and previous literature on the relationship between inflation, interest rates, foreign exchange reserves, and external factors such as the Fed's policy and commodity prices on the exchange rate. This study reinforces the importance of effective monetary policy and market intervention to maintain exchange rate stability, which ultimately impacts economic growth and public welfare in Indonesia.

## CONCLUSIONS

This study concludes that the Rupiah exchange rate against the US Dollar is influenced by a combination of internal and external factors, including inflation, BI interest rates, foreign exchange reserves, the Federal Reserve interest rate, global commodity prices, and market sentiment. The analysis results show that inflation and the Fed interest rate tend to weaken the Rupiah, while the BI interest rate and foreign exchange reserves strengthen it, especially in the long term. In addition, global commodity prices and Bank Indonesia's intervention through monetary policy also play an important role in maintaining the stability of the Rupiah. Exchange rate stability is highly dependent on proper monetary policy management, as well as readiness to face external volatility, such as global uncertainty and changes in economic policies in developed countries. With a better understanding of these factors, policymakers can take the right steps to maintain economic balance and sustainable growth..

## REFERENCE

- Abonazel, M. R., Shafik, A. M., & Abdel-Rahman, S. (2023). Investigating the Dynamic Relationship between Exchange Rate and Trade Balance in Egypt: ARDL Bounds Testing Approach. *International Journal of Applied Mathematics, Computational Science and Systems Engineering*, 5, 61–71. <https://doi.org/10.37394/232026.2023.5.6>
- Akter, R. (2021). Factors that Determine and Influences Foreign Exchange Rates. <https://doi.org/10.20944/preprints202106.0240.v1>
- Aminda, R. S., Vannesia, T., Bimo, W. A., & Suharti, T. (2023). Analysis Of Change Rate And Interest Rate Changes To Indonesia's Trade Balance. *Moneter: Jurnal Keuangan Dan Perbankan*, 11(2), 291–302. <https://doi.org/10.32832/moneter.v11i2.408>
- B, A. R., & Khoirunnisa, D. F. (2021). The Effect of Exchange Rate Fluctuations on Economic Growth Through the Trade Balance, Inflation and Foreign Debt. *Bulletin of Economic Studies (BEST)*, 1(2). <https://doi.org/10.24252/best.v1i2.21816>
- Budiastawa, I. D. G., & Santiyasa, I. W. (2019). Prediction and Accuracy of Rupiah Exchange Rates Against US Dollar Uses Radial Basis Function Neural Network. *JELIKU (Jurnal Elektronik Ilmu Komputer Udayana)*, 7(4), 309. <https://doi.org/10.24843/JLK.2019.v07.i04.p12>



- Chang, M., Chen, S., & Chien, C. (2023). Real interest rate parity in practice: Evidence from Asia-Pacific economies. *The Manchester School*, 91(6), 614–641. <https://doi.org/10.1111/manc.12452>
- Das, A. (2022). Impact of Indias Current Account Deficit and National Debt on Its Foreign Exchange Rate (vs. Us\$): A Study of India from 1990-2018. *International Journal for Research in Applied Science and Engineering Technology*, 10(7), 1657–1668. <https://doi.org/10.22214/ijraset.2022.45534>
- Dodwell, W. J. (2015). How Foreign Exchange Rates Underpin the Dynamics of the Global Economy. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2563796>
- Ferrara, L., & Yapi, J. (2022). Measuring exchange rate risks during periods of uncertainty. *International Economics*, 170, 202–212. <https://doi.org/10.1016/j.inteco.2022.04.001>
- Galí, J. (2020). Uncovered Interest Parity, Forward Guidance, and the Exchange Rate. <https://doi.org/10.3386/w26797>
- Hwang, S., & Lee, E. (2022). The Effects of Sentiment on Extreme Movements in Exchange Rates. *International Economic Journal*, 36(3), 445–460. <https://doi.org/10.1080/10168737.2022.2114098>
- Ibrahim, M. H., & Sukmana, R. (2023). Monetary Policy and Exchange Rate in a Large Emerging Economy. *Global Business Review*. <https://doi.org/10.1177/09721509231198659>
- Irwandi, Regina, & Rahmizal, M. (2023). Factors Affecting The Rupiah Exchange Rate Over The United States Dollar in Indonesia. *Economics and Business Journal (ECBIS)*, 2(1), 69–76. <https://doi.org/10.47353/ecbis.v2i1.107>
- Kukreja, M. (2022). Impact Of Sinking Rupee On Indias Foreign Trade(Threats To Exchange Rate Fluctuations). *International Journal of Advanced Research*, 10(08), 883–890. <https://doi.org/10.21474/IJAR01/15247>
- Kuncoro, H., & Fafurida, F. (2023). Current account imbalances and exchange rate volatility: Empirical evidence from Indonesia. *Ekonomski Horizonti*, 25(1), 19–33. <https://doi.org/10.5937/ekonhor2301019K>
- Liu, L. (2022). Economic Uncertainty and Exchange Market Pressure: Evidence From China. *Sage Open*, 12(1). <https://doi.org/10.1177/21582440211068485>
- Lothian, J. R. (2016). Purchasing power parity and the behavior of prices and nominal exchange rates across exchange-rate regimes. *Journal of International Money and Finance*, 69, 5–21. <https://doi.org/10.1016/j.jimonfin.2016.06.015>
- M, A. (2023). Does FX market in India integrated to exchange rate theories? a review amidst COVID-19. *Contaduría y Administración*, 68(4), 417. <https://doi.org/10.22201/fca.24488410e.2023.4643>
- Melvin, M., & Norrbin, S. (2017). Prices, Exchange Rates, and Purchasing Power Parity. In *International Money and Finance* (pp. 135–154). Elsevier. <https://doi.org/10.1016/B978-0-12-804106-2.00007-1>
- Monadjemi, M., & Lodewijks, J. (2021). Inflation and Exchange Rates: An International Examination of Relative Purchasing Power Parity. *Journal of Economics and Public Finance*, 7(3), p1. <https://doi.org/10.22158/jepf.v7n3p1>
- Nguyễn, V. T. (2023). Discussion of some methods of quantifying exchange rate risk. *Tạp Chí Khoa Học và Đào Tạo Ngân Hàng*, 254, 35–44. <https://doi.org/10.59276/TCKHDT.2023.07.2554>
- Permana, Y. H., Nur'aeni, N., & Setiawan, S. (2022). Peran Bank Indonesia dalam Menstabilkan Perekonomian dan Jumlah Uang Beredar Melalui Kebijakan Moneter. *Jurnal Dimamu*, 1(2). <https://doi.org/10.32627/dimamu.v1i2.482>



- Pukthuanthong, K., & Thomas III, L. R. (2022). An Unambiguous Statement of Interest Rate Parity. SSRN Electronic Journal. <https://doi.org/10.2139/ssrn.4311655>
- Rajković, M., Bjelić, P., Jaćimović, D., & Verbič, M. (2020). The impact of the exchange rate on the foreign trade imbalance during the economic crisis in the new EU member states and the Western Balkan countries. *Economic Research-Ekonomska Istraživanja*, 33(1), 182–203. <https://doi.org/10.1080/1331677X.2019.1708771>
- Rakhmat, Warjiyo, P., & Sadli, A. M. (2022). The Influence of Exchange Rate and Foreign Capital on the Performance of Inflation Targeting Framework in Indonesia. *International Journal of Sustainable Development and Planning*, 17(5), 1585–1592. <https://doi.org/10.18280/ijstdp.170523>
- Rifa'i, K. (2023). The Economic Impact of the US Unconventional Monetary Policy, Global Commodity Shocks, and Oil Price Shocks on ASEAN 3. *International Journal of Energy Economics and Policy*, 13(5), 616–624. <https://doi.org/10.32479/ijeep.14748>
- Shlaymoon, N. S., Jassim, A. M., & Albairmani, A. M. A. (2022). Relationship between Exchange Rate and the Current Account of the Balance of Payments: A Study in Oil Countries Selected. *Webology*, 19(1), 5170–5180. <https://doi.org/10.14704/WEB/V19I1/WEB19348>
- Silaban, S., Aadilah, H., & Matondang, K. (2023). Influence of Rupiah Exchange Rate on Indonesia's Economic Growth: Literature Study. *Journal of Business Management and Economic Development*, 1(02), 123–131. <https://doi.org/10.59653/jbmed.v1i02.48>
- Sugiharti, L., Esquivias, M. A., & Setyorani, B. (2020). The impact of exchange rate volatility on Indonesia's top exports to the five main export markets. *Heliyon*, 6(1), e03141. <https://doi.org/10.1016/j.heliyon.2019.e03141>
- Suhadak, S., & Suciany, A. (2020). Brief Technical Note: The Influence of Exchange Rates on Inflation, Interest Rates and the Composite Stock Price Index: Indonesia 2015 - 2018. *Australasian Accounting, Business and Finance Journal*, 14(1), 105–120. <https://doi.org/10.14453/aabfj.v14i1.11>
- Susanto, M. A. A., & Sugiharti, R. R. R. (2020). The Dynamics of The Rupiah Exchange Rate in 2017-2020. *AFEBI Economic and Finance Review*, 5(2), 1. <https://doi.org/10.47312/aefer.v5i02.472>
- Syarifuddin, F. (2015). Governance Aspect of Foreign-Exchange Policy in Indonesia. 6–15. <https://doi.org/10.36880/C06.01288>
- Syarifuddin, F. (2017). Monetary Policy Response on Exchange Rate Dynamics: The Case of Indonesia. 54–64. <https://doi.org/10.36880/C08.01829>
- Wijaya, E. (2020). Analisis Faktor-Faktor yang Mempengaruhi Nilai Tukar Rupiah Periode 1999Q1-2019Q2. *Jurnal Samudra Ekonomi Dan Bisnis*, 11(2), 197–209. <https://doi.org/10.33059/jseb.v11i2.1919>
- Zendato, N. R., Sekali, A. A. K., & Matondang, K. (2023). The Effect of International Trade on Foreign Exchange Reserves in Indonesia 2016-2021. *Journal of Business Management and Economic Development*, 1(01), 46–54. <https://doi.org/10.59653/jbmed.v1i01.35>